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REVIEWS.

Le capital, la spéculation et la finance au XIX^e siècle. Par CLAUDIO JANNET, professeur d'économie politique à l'Institut catholique de Paris. Pp. vi and 608. Paris : Librairie Plon. 1892.

This study, not of the one thing which capital does, but of the thousand things which are done with capital, is written by a man who understands with his intellect the operations of "the street," though his heart is far from them. The formation of the wealthy classes and alleged historic injustice, capitalistic production in industry and commerce, floating capital and the general money market, the unearned increment and speculation in real estate, stock companies, business morals, commercial speculation, trusts and industrial syndicates, "the street" and its part in the economy of modern society, public borrowing and international finance—such are some of his topics. Systematic his treatment of them is not, nor does he reach general conclusions which admit of concise restatement. His general tendency is optimistic at least as often as his facts will warrant. For example, after noting the decline of the rate of interest, which is objectively explained by reference to the increase of capital, M. Jannet says (p. 539), "The economic law is here the expression of a great law of the moral order: wealth acquired by the labor of one's ancestors loses its importance little by little as over against present labor; exemption from personal labor for the descendants of the most favored families cannot last forever; there will always come the necessity for personal labor to invigorate and renew wealth." How far the decline in the rate of interest is really due to the increased supply of capital relatively to the demand for it; how far a further objective explanation

of the decline can be found in the increasing average security of investments, and how far a subjective explanation must be sought in the gradual change in men's esteem of future as compared with present goods, M. Jannet does not ask; nor does he inquire whether all these causes of the decline of interest—if, indeed, they all be causes—are likely to operate in the future. Still a considerable change in any one of them might invalidate his consoling conclusion.

The existence of many evils, more or less closely connected with the use of credit, M. Jannet does not deny. On the contrary, his condemnations of the manipulation of the market by fraudulent rumors, of the bribery of the press by the promoters of doubtful speculations, etc., are emphatic, and are supported by a wealth of fresh detail. Close observation of the world of money is indeed traceable upon almost every page of the book, but everywhere also the influence of ecclesiastical training. M. Jannet sees, apparently, nothing incongruous in judging the decision of the court in the Mogul Steamship Company cases by the light of the schoolmen's conceptions of *pretium justum supremum, medium, infimum*; the London *Economist* and the "*Summa Theologica*" of Thomas Aquinas repeatedly figure in close proximity in his notes.

The beneficent designs of Providence being assumed, a natural remedy for such evils as exist is "the union of honest men upon the financial field," for "banking and financial affairs, conducted according to the principles of morality, and upon the basis of scientific data, cannot fail to give profits proportioned to the services rendered." It must be pleasant to believe that.

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Grundriss der politischen Oekonomie, Von Dr. EUGEN VON PHILIPPOVICH. Erster Band; *Allgemeine Volkswirtschaftslehre* (aus *Handbuch des oeffentlichen Rechtes*: Einleitungsband). Pp. viii and 348. Leipzig: J. C. B. Mohr. 1893.

What gives to this new book of Professor von Philippovich its special interest and value is the fact that its author occupies, as an economic thinker, a position midway between the Austrian and the German economists. In it he has understood how to sum up, in a compact form, what is best in the work of both schools. His ideas concerning scope and method, concerning value, price and money, reproduce, with unimportant modifications, the doctrines made classical by the writings of Menger and Böhm-Bawerk. On the other hand, in the general form of his work, in his constant use of statistics and more particularly in his books upon "production" and upon the